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## WORLD COARSE GRAINS SITUATION AND OUTLOOK

**Year-to-Year Changes:** World coarse grain trade in 2003/04 is down 1.2 million tons to 101.5 million. Global production is forecast up 22.3 million tons to 890.3 million, while consumption is forecast to rise by 18.9 million tons to 920.6 million. Ending stocks are forecast to drop over 30.3 million tons to 111.7 million, mainly due to heavy drawdowns of China corn, Russia barley, and EU barley stocks. The global stocks-to-use ratio is forecast to be 12.1 percent, the lowest since 1973/74. Compared to 2002/03, global corn trade is down 1.2 million tons to 76.3 million. U.S. exports are forecast to recover by 5.0 million tons to 46.0 million tons.

**Changes from Last Month:** Global coarse grain trade in 2003/04 is down 1.2 million tons. Higher Brazil and China corn exports are more than offset by lower exports of U.S. corn and sorghum and Hungary corn. Diminished crop prospects and rising internal market prices have caused the EU Commission to temporarily suspend export tenders and feed compounders to draw down stocks while substituting imported, non-grain feed ingredients (NGFI). As a result, EU coarse grain stocks are forecast to drop by 5.9 million tons to 14.4 million.

### 2003/04 Trade Changes

#### Selected Exporters

- **United States corn** down 1.0 million tons to 46.0 million because of increased competition.
- **Brazil corn** soars 1.5 million tons to a record 5.0 million due to a bumper 2002/03 crop.
- **China corn** up 500,000 to 8.5 million tons due to reduced competition from the United States.
- **Hungary corn** down 500,000 tons to 1.0 million because of a smaller production forecast.
- **Czech Republic barley** up 275,000 tons to 300,000 due to better crop prospects and increased regional demand.
- **U.S. sorghum** slashed 1.0 million tons to 5.3 million because of reduced crop prospects.
- **EU oats** down 200,000 tons to 600,000 due to tight domestic feed grain supplies, offset by an increase in Canadian oat exports from 1.1 million tons to 1.3 million.

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- **EU rye** off 600,000 tons to 500,000 due to tight feed grain supplies, partially offset by an increase of 200,000 tons to 400,000 in Russian rye exports.

#### **Selected Importers**

- **EU corn** increases 500,000 tons to 3.5 million due to steep shortfalls in domestic production.
- **Turkey corn** drops 500,000 tons to 600,000 due to a buildup of carryin stocks.
- **Tunisia barley** down 200,000 tons to 100,000 because of greater domestic supplies.
- **EU sorghum** up 100,000 tons to 200,000 because of tight feed grain supplies and rising prices in Spain.
- **Mexico sorghum** down 1.0 million tons to 4.0 million because of tight U.S. sorghum supplies.

#### **2002/03 Trade Changes**

#### **Selected Exporters**

- **Argentina corn** increases 1.0 million tons to 13.5 million based on strong sales.
- **Brazil corn** up 500,000 tons to 4.0 million due to a record crop.
- **South Africa corn** down 300,000 tons to 900,000 based on sluggish sales due to high domestic prices.
- **Australia barley** up 250,000 tons to 2.1 million based on continued sales to Japan and China.

#### **Selected Importers**

- **Philippines corn** triples to 300,000 due to increased demand resulting from the recent crop damage.
- **Turkey corn** up 400,000 tons to 1.5 million based on strong purchases in recent months.
- **EU sorghum** up 190,000 tons to 200,000 into Spain under the reduced-levy scheme, due to tightening feed grain supplies.

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